



2024 RESULTS

MARCH 17, 2025

# SOMMAIRE

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# 1 SUMMARY

# SUMMARY OF 2024 RESULTS

**Net income, Group share: €1,822 million, including significant changes in the scope of consolidation**

**Proposed dividend increase of 14%**

Changes in the scope of consolidation and reclassifications to discontinued operations in accordance with IFRS 5 include:

- Bolloré Logistics sold on February 29, 2024, already reclassified in 2023 as a business held for sale;
- Vivendi's contribution for fiscal years 2024 and 2023. Following the spin-off/distribution transactions carried out on December 13, 2024, the Group no longer has control of Vivendi within the meaning of IFRS10, but exercises significant influence only.

As of that date, the contributions of Canal+, Louis Hachette Group, Havas and Vivendi are therefore included in the equity-accounted operating entities.

**Revenue: €3,130 million, -4%** at constant scope and exchange rates.

**Adjusted operating income (EBITA<sup>(1)(2)</sup>) : €1 million**, with the equity accounting of Canal+, Louis Hachette Group, Havas and Vivendi not taking place until December 14, 2024.

**Net income: €1,840 million** compared with €566 million in 2023, including the net capital gain on the sale of Bolloré Logistics (+€3.6 billion) and the capital loss on the deconsolidation of companies resulting from the Vivendi spin-off (-€1.9 billion).

**Net income, Group share: €1,822 million.**

**Net cash: €5,306 million** as of December 31, 2024.

**Proposed dividend: €0.08 per share** (including an interim dividend of €0.02 already paid in September 2024), an increase of 14%.

(1) See glossary.

(2) Including the contribution of equity-accounted operating entities for **+€209 million**.

# MAIN TRANSACTIONS (1/2)

- **Sale of Bolloré Logistics to CMA CGM**

On February 29, 2024, the Bolloré Group and the CMA CGM Group announced the completion of the sale of 100% of Bolloré Logistics to CMA CGM. The definitive sale price was €4.8 billion, taking into account debt and cash at the date of completion. The consolidated net capital gain was €3.6 billion after tax.

- **Additional acquisitions of UMG shares**

On July 25 and 26, 2024, the Bolloré Group acquired of an additional 9.2 million UMG NV shares for €197 million.

- **Sale of 5% of Socfin**

Following Socfin's delisting in September 2024, the Bolloré Group sold 5% of Socfin's share capital at the tender offer price (€32.5 per share) to its majority shareholder. The Bolloré Group now owns 34.75% of Socfin<sup>(1)</sup>.

- **Acquisition of a stake in Rubis**

On March 20, 2024, Plantations des Terres Rouges, a subsidiary of the Bolloré Group, exceeded the threshold of 5% of the share capital and voting rights of Rubis. As of February 28, 2025, the holding stood at 5.96%, with a market value of €163 million.

- **Bolloré SE share buyback program**

During the 2024 financial year, Bolloré acquired 12 million Bolloré shares for €69 million.

As of March 10, 2025, Bolloré SE held 21.4 million shares (representing 0.75% of the share capital) for a total of €123 million. The Board of Directors has decided to cancel these shares.

(1) Including Compagnie de l'Odet and Bolloré Participations.

# MAIN TRANSACTIONS (2/2)

- **Merger of Compagnie de Cornouaille** into Bolloré SE in July 2024. Following the merger, the investments in UMG and Vivendi are now held directly by Bolloré SE, like the Canal+, Louis Hachette Group and Havas shares since the Vivendi spin-off.
- **Mergers of Société des Chemins de Fer et Tramways du Var et du Gard** into Compagnie du Cambodge and of **Compagnie des Tramways de Rouen** into Financière Moncey in Q4 2024.
- **Public buyout offers followed by mandatory squeeze-outs (OPR-RO) for Cambodge, Moncey and Artois.**

On September 12, 2024, Bolloré SE announced its intention to implement three public buyout offers followed by mandatory squeeze-out ("OPR-RO") for the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois.

These alternative tender offers allow shareholders to opt either for a cash buyback of their shares or an exchange of their shares for Universal Music Group (UMG) shares, or a combination of the two.

The price and exchange parity in UMG shares were raised on December 23, 2024:

- €110, for a 50% premium<sup>(1)</sup> or 4.69 UMG shares for 1 Compagnie du Cambodge share;
- €133, for a 62% premium<sup>(1)</sup> or 5.67 UMG shares for 1 Financière Moncey share;
- €10,627, for a 95% premium<sup>(1)</sup> or 453 UMG shares for 1 Société Industrielle et Financière de l'Artois share.

BM&A, represented by Mr. Pierre Béal, as an independent expert, gave its opinion on the fairness of the financial terms of each proposed public buyout offer followed by a mandatory squeeze-out, and the notes in response were published on January 17, 2025.

This project could be examined by the AMF Board on March 25, 2025.

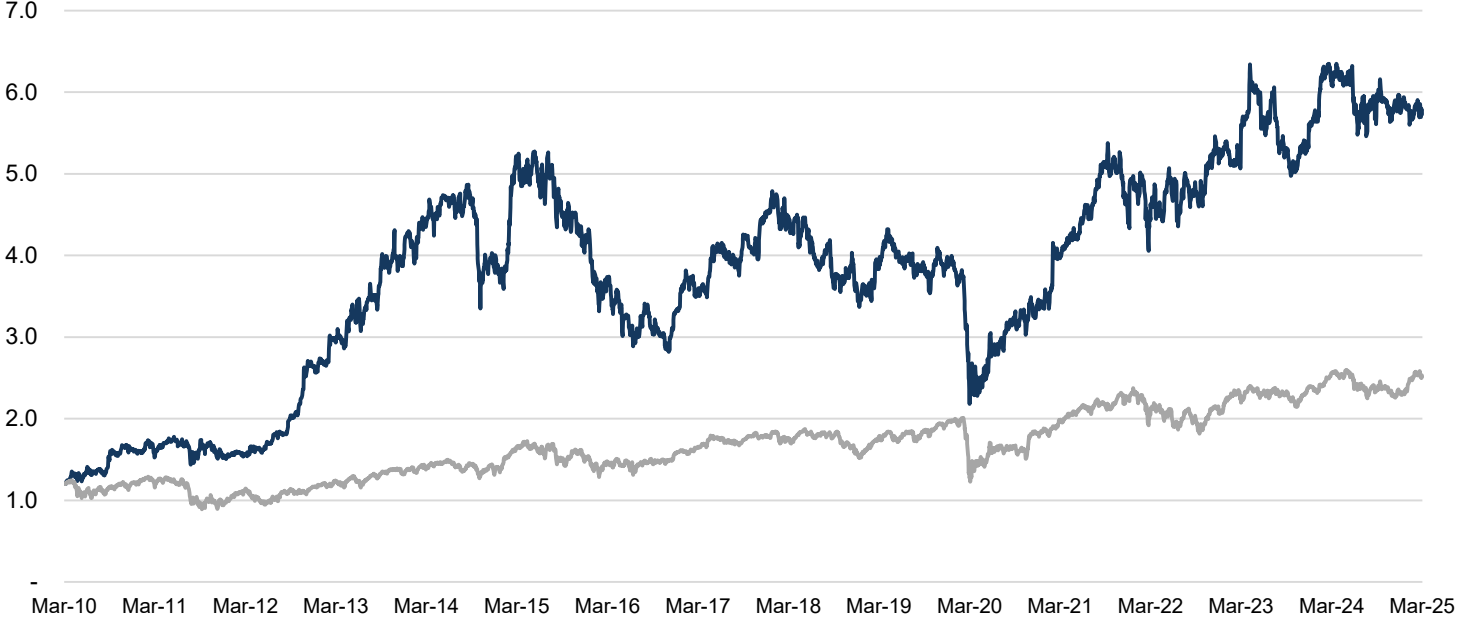
(1) In relation to the 1-month weighted average share price on September 11, 2024 (the day before the announcement of the proposed public buyout followed by a mandatory squeeze-out).

# SPIN-OFF OF VIVENDI

- On December 9, 2024, Vivendi's shareholders at the Combined General Meeting approved by over 97.5% of the votes cast the proposed partial spin-off of Canal+ and Louis Hachette Group and the distribution of Havas NV. These transactions took place on December 13, and the listing of Canal+ on the London Stock Exchange, Louis Hachette Group on Euronext Growth and Havas NV on Euronext Amsterdam began on December 16, 2024.
- Following this transaction, Bolloré directly holds 30.4% of Canal+, 30.4% of Louis Hachette Group, 30.4% of Havas NV and retains 29.3% of Vivendi.
- This development led the Bolloré Group to reassess its involvement in and relations with Vivendi, as well as Canal+, Louis Hachette Group and Havas NV. A review of the facts and circumstances existing on the spin-off date and thereafter, has led to the conclusion that the Bolloré Group exercises significant influence only over Canal+, Louis Hachette Group and Havas NV, and that it has lost control of Vivendi within the meaning of IFRS10.
- From December 14, 2024, these four companies are accounted for under the operating equity method in Bolloré's financial statements.

# CHANGES IN THE STOCK PRICE

PRICE AT 03/14/2025: €5.73 | MARKET CAPITALIZATION: €16.3bn



	Since 01/01/25	15Y
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<b>Bolloré</b>	<b>(4%)</b>	<b>376%</b>
SBF 120	9%	111%

— Bolloré — SBF 120 Indexed

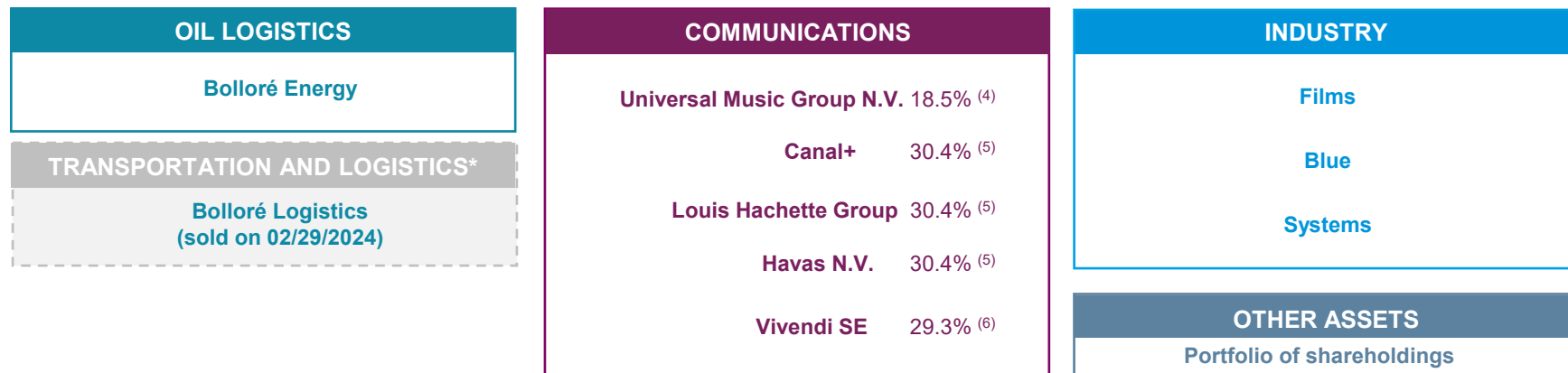
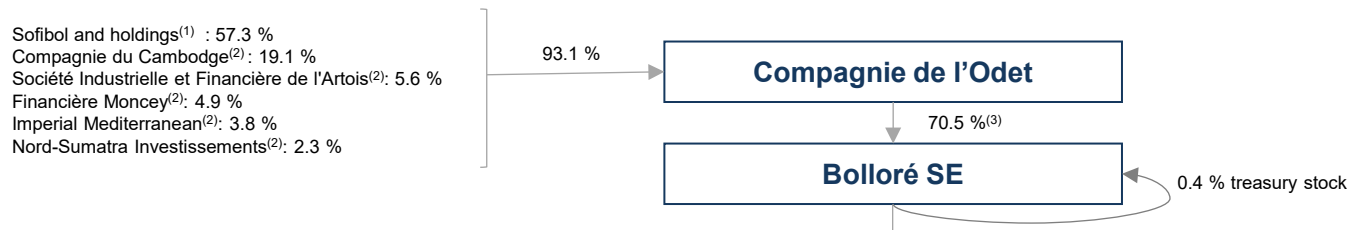
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# GROUP STRUCTURE

## ECONOMIC ORGANISATION CHART AT 12/31/2024 (% OF CAPITAL)



(\*) The Bolloré Africa Logistics business was sold on December 21, 2022. The Bolloré Logistics business was sold on February 29, 2024 and has been classified as held for sale since May 8, 2023 and has been restated in the Group's consolidated financial statements in accordance with IFRS 5.

(1) Directly by Sofibol and holding companies controlled by Bolloré Participations SE (Bolloré family).

(2) Companies controlled by Bolloré SE

(3) Of which 0.5% by subsidiaries of Bolloré SE.

(4) 18.5% by Bolloré SE and 0.3% by Compagnie de l'Odet.

(5) 30.4% by Bolloré SE and 0.6% by Compagnie de l'Odet.

(6) 29.3% by Bolloré SE and 0.6% by Compagnie de l'Odet.

# 2024 RESULTS

in millions of euros	2024	2023 <sup>(*)</sup>	Change
Revenue	3,130	3,174	(1%)
<b>EBITDA<sup>(1)</sup></b>	<b>48</b>	104	(54%)
Depreciation and provisions	(47)	(43)	
<b>Adjusted operating income (EBITA<sup>(1)</sup>)</b>	<b>1</b>	61	(98%)
Amortization resulting from PPA and other items not included in EBITA <sup>(1)</sup>	9	(50)	
EBIT	11	11	(1%)
o/w equity-accounted operating companies	295	122	
Financial income	145	(18)	
Share of the net income of equity-accounted non-operating companies	30	27	
Taxes	(27)	(31)	
Income from discontinued or held for sale activities	1,681	577	
<b>Net income</b>	<b>1,840</b>	566	
<b>Net income Group share</b>	<b>1,822</b>	268	
Minority interests	17	298	

(\*) Restated: in accordance with IFRS 5 and to ensure comparability of results, reclassifications as discontinued operations or assets held for sale include Vivendi's contribution over the 2023 and 2024 financial years (the Group having lost control over Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi Group on December 13, 2024). As a reminder, the Group's Transport and Logistics businesses outside Africa (these activities were sold on February 29, 2024) were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.

(1) See glossary.

# REVENUE

in millions of euros	2024	2023 <sup>(*)</sup>	Reported growth	Organic growth
Bolloré Energy	2,676	2,788	(4%)	(6%)
Industry	351	314	12%	11%
Others (Agricultural Assets, Holding and others)	104	71	45%	15%
<b>Total</b>	<b>3,130</b>	<b>3,174</b>	<b>(1%)</b>	<b>(4%)</b>

- **Revenue: -4% at constant scope and exchange rates**

- Bolloré Energy: -6%, against a backdrop of falling prices, despite an overall increase in sales volumes;
- Industry: +11%, owing to the resumption of deliveries of Bluebuses to RATP, the solidity of the Systems activity and a downturn in Films.

- **On a reported basis, revenue was down 1%**, despite +€76 million of changes in the scope of consolidation (corresponding primarily to the acquisition of Sicarbu by Bolloré Energy in July 2023) and +€6 million in currency effects.

(\*) Restated: In accordance with IFRS 5 and to ensure comparability of results, the reclassifications as discontinued operations or assets held for sale include Vivendi's contribution over the 2023 and 2024 financial years (the Group having lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi Group on December 13, 2024). As a reminder, the Group's Transport and Logistics businesses outside Africa (these activities were sold on February 29, 2024) were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.

# ADJUSTED OPERATING INCOME (EBITA)

in millions of euros	2024	2023 <sup>(*)</sup>	Reported growth
<b>Bolloré Energy<sup>(1)</sup></b>	<b>45</b>	44	2%
<b>Communications</b>	<b>207</b>	169	23%
UMG	224	169	
Canal+ <sup>(2)</sup>	(12)	-	
Louis Hachette Group <sup>(2)</sup>	(6)	-	
Havas <sup>(2)</sup>	0	-	
Vivendi <sup>(2)</sup>	1	-	
<b>Industry<sup>(1)</sup></b>	<b>(179)</b>	(114)	(57%)
Others (Agricultural Assets, Holding and others)	(71)	(38)	(90%)
<b>Total EBITA Bolloré Group</b>	<b>1</b>	61	(98%)

## ■ EBITA: €1 million, compared with €61 million in 2023

- Bolloré Energy: +2%, thanks to strong volumes and margins;
- Communications: +23%, mainly resulting from the increase in UMG's contribution (+33% compared with 2023), driven by a further improvement in its results;
- Industry: down -€65 million on a reported basis compared with 2023, mainly due to non-recurring exceptional items stemming from the previous generation of batteries and despite improved profitability of the packaging Films business in particular.

(1) Before Group charges.

(2) Equity-accounted operating entities for the period from December 14, 2024 to December 31, 2024.

(\*) Restated: in accordance with IFRS 5 and to ensure comparability of results, reclassifications to discontinued operations or assets held for sale include the contribution of Vivendi over the 2023 and 2024 financial years. The Group lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi Group on December 13, 2024. As a reminder, the Group's Transport and Logistics businesses outside Africa (these activities were sold on February 29, 2024), were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.

# FINANCIAL INCOME AND EQUITY-ACCOUNTED NON-OPERATING COMPANIES

## FINANCIAL INCOME

in millions of euros	2024	2023	Change (€m)
Dividends received and financial income from investment securities, net	28	18	10
Net cost of financing	173	(3)	176
Other financial expenses and income	(56)	(33)	(23)
<b>Financial income (loss)</b>	<b>145</b>	<b>(18)</b>	<b>163</b>

- **The financial income** benefited mainly from the positive impact of the increase in investment income following the disposal of Bolloré Logistics and the repayment of the equity financings of Compagnie de Cornouaille, merged with Bolloré SE. Finally, the total also includes the increase in dividends following the acquisition of a stake in Rubis.

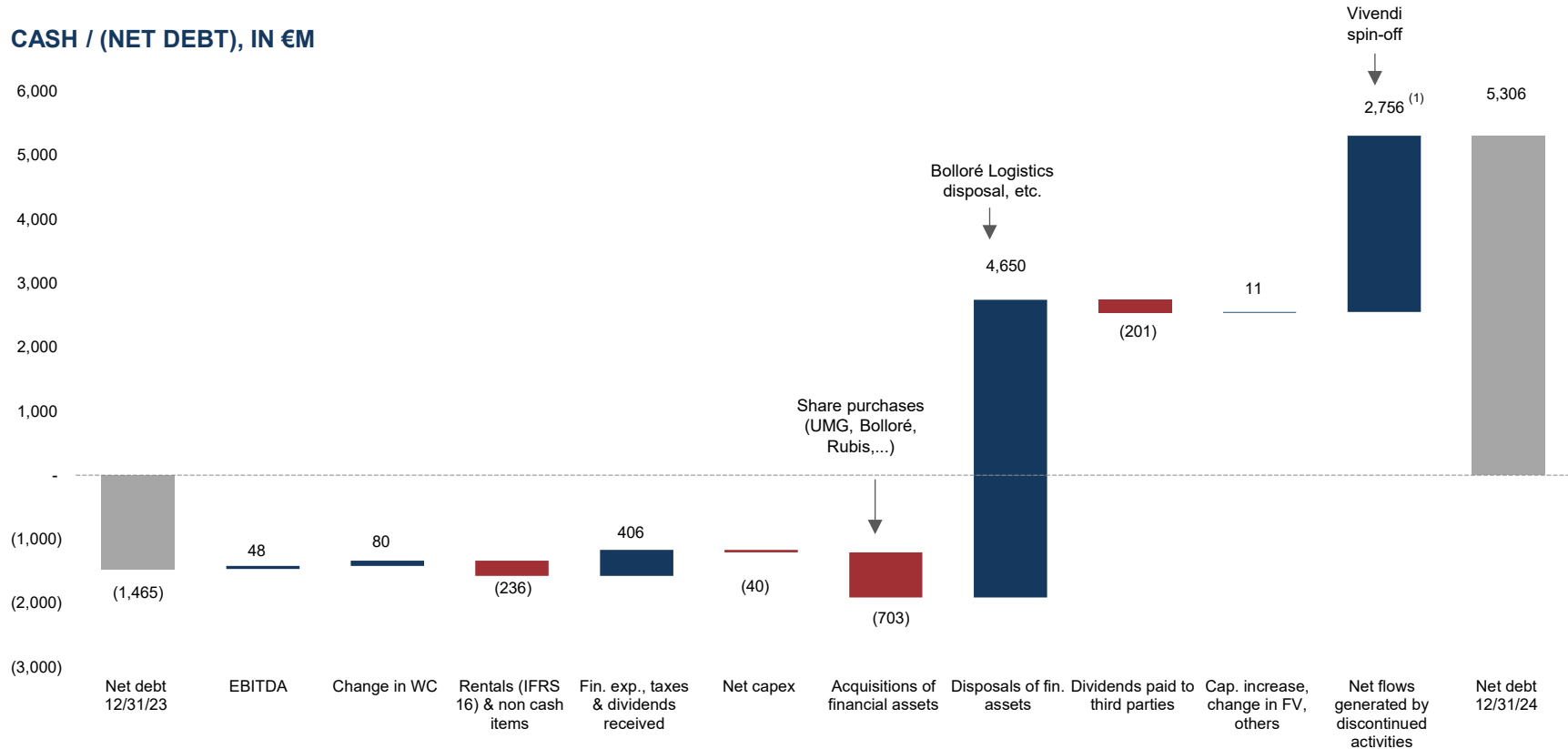
## INCOME FROM EQUITY-ACCOUNTED NON-OPERATING COMPANIES

in millions of euros	2024	2023	Change (€m)
Share in net income of non-operating companies accounted for using the equity method	30	27	3

- **Income from equity-accounted non-operating companies** includes the share of Socfin Group's net income until its deconsolidation in September 2024, following the entry into force of the shareholders' agreement following the squeeze-out offer on Socfin shares and the sale of 5% of Socfin's share capital by the Bolloré Group.

# CHANGE IN NET DEBT

## CASH / (NET DEBT), IN €M



(1) Exit of Vivendi's net debt as of December 13, 2024 (€3.8 billion) and taking into account the cash flows generated by Vivendi's businesses between January 1 and December 13, 2024 (-€1 billion).

# BALANCE SHEET – LIQUIDITY (1/2)

## SHAREHOLDERS' EQUITY AND NET DEBT

in millions of euros	2024	2023	Change
<b>Shareholders' equity</b>	<b>25,747</b>	36,406	(10,658)
of which Group share	25,448	23,075	2,372
<b>Net debt / (Net Cash)<sup>(1)</sup></b>	<b>(5,306)</b>	1,465	(6,772)
<b>Gearing (%)<sup>(2)</sup></b>	<b>na</b>	4%	

- **Shareholders' equity: €25.7 billion**

- Decline in total shareholders' equity: -€10.7 billion, mainly due to the exit of Vivendi's minority interests.
- Increase in shareholders' equity Group share: +€2.4 billion mainly due to the capital gain on the sale of Bolloré Logistics.

- **Net cash: €5.3 billion**

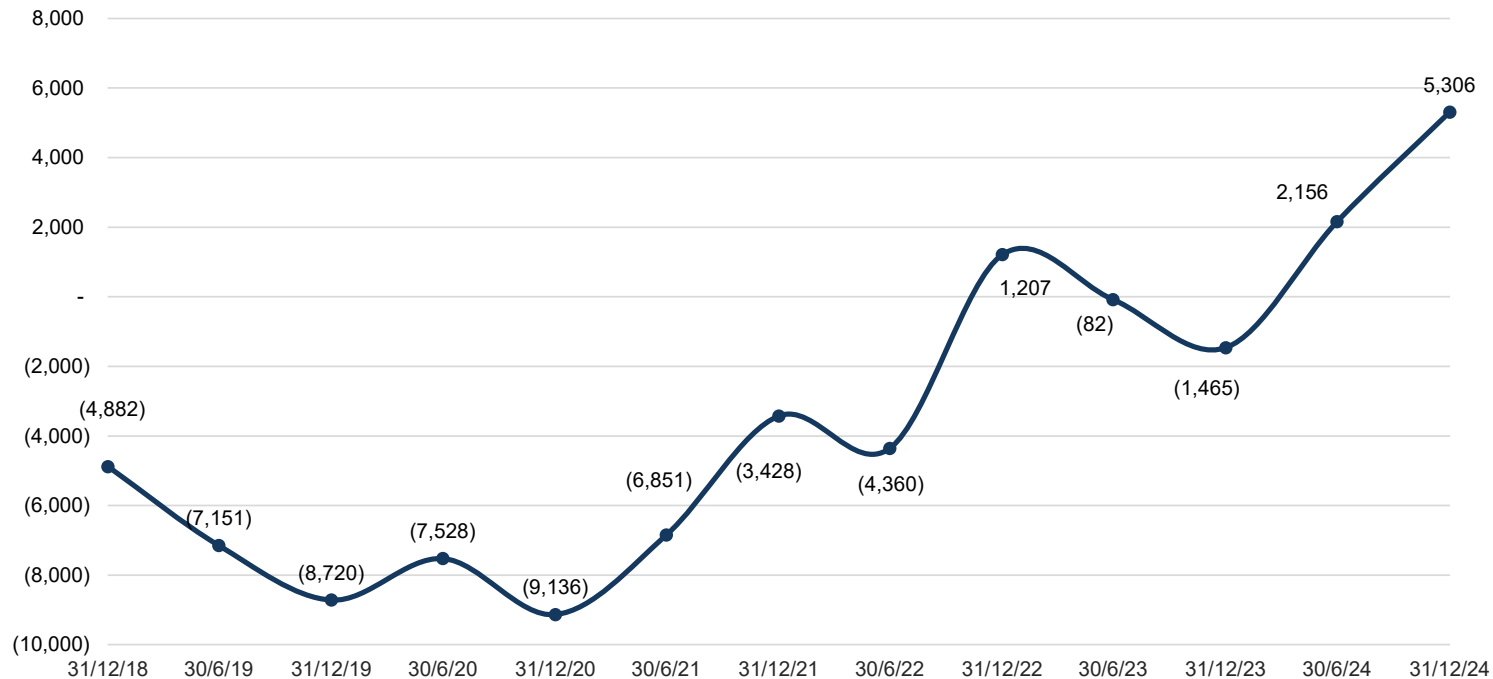
- Increase in net cash: +€6.8 billion, mainly following the sale of Bolloré Logistics and the exit of Vivendi SE's net debt as of December 13, 2024.
- **Group liquidity:** at the end of December 2024, the Bolloré Group had €8 billion in cash and confirmed credit lines.

(1) Includes cash collateral for Moncey, Cambodge and Artois project of public buyout followed by mandatory squeeze-outs (€296 million).

(2) Gearing = net debt/equity ratio.

# BALANCE SHEET – LIQUIDITY (2/2)

## CHANGE IN NET CASH / (NET DEBT), IN €M



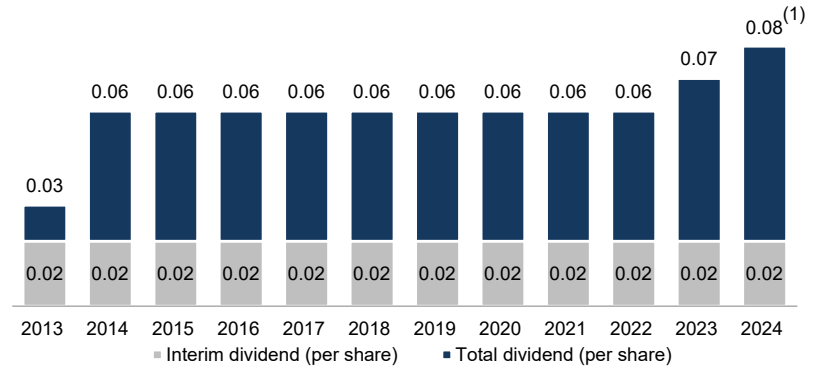


# DIVIDEND

## 2024 BOLLORÉ DIVIDEND

- **Proposed dividend: €0.08 (+14%)** of which €0.02 interim dividend already paid in September 2024.
- Annual General Meeting: May 21, 2025
- Ex-dividend: June 10, 2025
- Payment of the €0.06 balance, in cash: June 12, 2025
- Amount of annual dividend: €227m<sup>(2)</sup>

## TREND IN DIVIDENDS PAID (EURO PER SHARE)



(1) Proposed distribution to be submitted to the Annual General Meeting on May 21, 2025.

(2) Based on 2,840.3 million shares excluding treasury shares at December 31, 2024.

# ESG PERFORMANCE

## ENVIRONMENT : Adapt our activities to climate change by innovating our products and services and reducing our carbon footprint

- 92% of our employees trained in environmental issues and the fight against climate change
- Climate strategy approved by the Board of Directors in December 2023

### Scope 1&2

Target of a 42% reduction in Scope 1&2 by 2030 compared with 2022, taking into account the commitments made by Vivendi in March 2023, aligned with a trajectory aimed at limiting global warming to 1.5°C.

### Scope 3

Target of a 30% reduction in "Combustion of petroleum products sold", particularly thanks to Bolloré Energy's investments in biofuels.

## SOCIAL : Building everyone's skills and providing safe working conditions for all, including in our value chain

- 77% of entities with an industrial site have deployed an HSE management system.
- Update of Diversity, Inclusion and Responsible Purchasing charters.

## GOVERNANCE : Conducting our business with integrity, transparency and ethics

- A **Board of Directors** made up of 13 directors, 36% independent and 45% women.
- An **Executive Committee** made up of 14 members, within 50 % of women.  
*Functions represented: finance, human resources, legal, tax, purchasing, CSR and compliance.*
- **CSR training** of independent directors since 2023 (1 to 2 times a year).
- Inclusion of a CSR indicator in the remuneration of Board members.
- **CSRD 2024** : Implementation of with the new European directive, with a view to publication in April 2025 of the first sustainability report audited by the CAC.
- **Executive Session** of independent directors since 2022.

## RATING 2024 BOLLORÉ

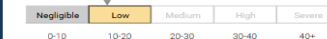


Score ESG Global = BB

Échelle de notation :  
CCC – B – BB – BBB – A – AA – AAA



Score ESG Global = Low Risk (12,7)



- Risk exposure + risk management rating.
- Risk exposure + risk management rating.



Score « Climate Change » = B

- Rating scale : from A to D-
- A grade of B or B- reflects a heightened awareness of ecological issues..



Score = 59/100

	Governance	Social	Environment	External stakeholders
Rating 2024	72	69	82	77
Trend 2022-2023	↗	↗	↗	↘
Global rating 2024	59			

- Rating scale : from 0 to 100

# 2 BUSINESS REVIEW

# OIL LOGISTICS

## BOLLORÉ ENERGY

in millions of euros	2024	2023	Change	Organic Growth
Revenue	2,676	2,788	(4%)	(6%)
EBITA	45	44	2%	2%
Investments	13	10		

- **Revenue: -6%** at constant scope and exchange rates. The year 2024 was impacted by unfavorable price effects due to the lower petroleum products prices, despite an overall increase in volumes sold.
- **EBITA: €45 million, +2% at constant scope and exchange rates**
  - The results of the distribution business in France were down, impacted by the decline in heating oil volumes. Results from logistics and activities in Switzerland and Germany are growing.
- **Investments and developments**
  - After the purchase of Sicarbu Ouest in 2023, acquisition of the Chantelat business in November 2024 and development of the service station network in Germany. Continued renewal of the truck fleet for the Retail Distribution activity.
  - Continued investment in DRPC to handle new-generation fuels.

# COMMUNICATION

## UNIVERSAL MUSIC GROUP (UMG)

### Key figures

€m	2024	2023	Δ %	Δ org. %
<b>Revenue</b>	<b>11,834</b>	11,108	+ 7%	+ 8%
Recorded Music	8,901	8,461	+ 5%	+ 6%
o/w Streaming & Subscription	6,038	5,700	+ 6%	+ 7%
Publishing	2,121	1,956	+ 8%	+ 9%
Merchandising	842	706	+ 19%	+ 19%
Eliminations	(30)	(15)		
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>2,661</b>	2,369	+ 12%	+ 14%
<b>Adjusted Net Income Group share <sup>(2)</sup></b>	<b>1,782</b>	1,626	+ 10%	
<b>Net Debt / (Cash)</b>	<b>2,098</b>	1,689	+ 24%	
Dividend (€ / per share)	0.52	0.51	+ 2%	
Contribution to Bolloré's EBITA <sup>(3)</sup>	224	169		

Results published by UMG

### Comments and highlights

- **Revenue:** driven by growth in paid streaming (+6.8% organic) and music publishing (+9.0%).
- **Adjusted EBITDA:** the adjusted EBITDA margin increased by +1.2% to 22.5%, driven by revenue growth and cost savings (cumulative €75 million in 2024).
- **Net income and adjusted net income:** €2,086 million, +65.7% factoring in the effects of the revaluation of stakes in Spotify and Tencent, adjusted net income came to €1,782 million, +9.6%.
- **Proposed final dividend** for 2024: €0.28 per share (€512 million), bringing the total dividend for 2024 to €0.52 per share (€951 million).

(1) & (2) See Glossary.

(3) Calculated on the basis of adjusted net income (only fair value changes in Spotify and Tencent Music Entertainment) of €1,222 million in 2024 and €937 million in 2023.

### Stock market parameters

	As of 12/31/2024
Share price (€/share)	24.72 €
NOSH (M)	1,829
<b>Market Capitalization (€M)</b>	<b>45,220</b>
Dividend for the 2024 financial year (€/per share)	0.52 €
<b>Bolloré's interest:</b>	
Shares held (M)	339
% of share capital	18.5%
<b>Valuation (€M) (i)</b>	<b>8,372</b>
Dividends to be paid to Bolloré for the 2024FY (€M) (ii)	176
<b>Yield (ii)/(i)</b>	<b>2%</b>

### Shareholding at December 31, 2024

Shareholder	Number of shares (m)	% of capital
Bolloré SE	339	18.5%
Cie de l'Odet	6	0.3%
Vivendi SE	182	9.9%
Tencent Holdings	363	19.8%
Float	940	51.4%
<b>Total</b>	<b>1,829</b>	<b>100%</b>

# COMMUNICATION GROUPE CANAL+

## Key figures

€m	2024	2023	Δ %	Δ org. %
<b>Subscribers (millions)</b>	26.94	26.82	+ 0.4%	
Of which self-distributed	19.90	19.54	+ 1.9%	
<b>Revenue</b>	<b>6,449</b>	6,223	+ 3.6%	+ 2.3%
<b>EBITA (before except.)</b>	<b>503</b>	477	+ 5.4%	+ 4.2%
<b>Net income Group share</b>	<b>(147)</b>	(61)		
<b>Adjusted Net income</b>	<b>(33)</b>	177		
<b>Net Debt / (Cash)</b>	<b>355</b>	3,746		
Dividend (€ / per share)	0.02	na		
Contribution to Bolloré's EBITA	(12)	-		

Results published by Canal+

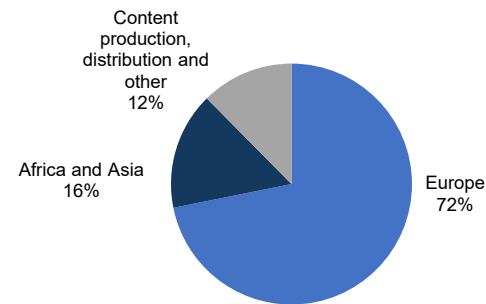
## Comments and highlights

- **Revenue:** growth driven by the Africa and Asia region, +3.9% organic (growth in pay-TV and GVA) and by Content Production and Distribution, +11.6% organic. Revenue in Europe grew slightly (+0.6%) thanks to the strong pay-TV performances in France and Poland.
- **EBITA:** the increase resulted from improved profitability in Europe and in Content Production at Studio Canal and Dailymotion.
- **Net income Group share and adjusted net income:** mainly impacted by non-recurring EBITA items (-€122 million) linked to the reorganization of free-to-air TV in France (exit of DTT, closure of C8) and the discontinuation of rights (L1 and Disney contract) and also by negative contributions from equity-accounted non-operating companies (-€158 million for Multichoice, Viu and Viaplay).

## Stock market parameters

	As of 12/31/2024
Share price (€/share)	2.46 €
NOSH (M)	992
<b>Market Capitalization (€M)</b>	<b>2,440</b>
Dividend for the 2024 financial year (€/per share)	0.02 €
<b>Bolloré's interest:</b>	
Shares held (M)	302
% of share capital	30.4%
<b>Valuation (€M)</b>	<b>743</b>
Dividends to be paid to Bolloré in 2025 (€M)	6
<b>Yield</b>	<b>1%</b>

## Revenue by segment at 12/31/2024



# COMMUNICATION

## LOUIS HACHETTE GROUP

### Key figures

€m	2024	2023 PF	Δ %	Δ org. %
<b>Revenue</b>	<b>9,235</b>	8,390	+10%	+8%
<b>EBITA</b>	<b>510</b>	490	+4%	
o/w Lagardère	498	462	+8%	
o/w Prisma Media and Other	13	28	-54%	
<b>Adjusted net profit Group share</b>	<b>173</b>	164		
<b>Net Debt / (Cash)</b>	<b>1,826</b>	2,207		
Dividend (€ / per share)	0.06	na		
Contribution to Bolloré's EBITA	(6)	-		

Results published by Louis Hachette Group

### Comments and highlights

- **Revenue:** increase due to Lagardère's robust performance (+8.5% organic), despite the slight decline of Prisma Media (-2% organic).
- **EBITA:** growth came mainly from Lagardère Travel Retail and to a lesser extent from Lagardère Publishing. Prisma Media is impacted by the sale of Gala (2023), a decline in activity and the increase in restructuring charges.

### Stock market parameters

Louis Hachette Group (LHG)	As of 12/31/2024
Share price (€/share)	1.51 €
NOSH (M)	992
<b>Market Capitalization (€M)</b>	<b>1,498</b>
Dividend for the 2024 financial year (€/per share)	0.06 €
<b>Bolloré's interest:</b>	
Shares held (M)	302
% of share capital	30.4%
<b>Valuation (€M)</b>	<b>456</b>
Dividends to be paid to Bolloré in 2025 (€M)	18
<b>Yield</b>	<b>4%</b>
<b>LHG's interest in Lagardère:</b>	
Lagardère's share price (€/share)	20.30 €
% of share capital	66.5%
<b>Valuation (€M)</b>	<b>1,907</b>
Dividends to be paid to LHG in 2025 (€M)	63
<b>Yield</b>	<b>3%</b>

### Lagardère's Recurring EBIT by business line at 12/ 31/2024

€m	2024	Δ %
Publishing	295	+35%
Travel Retail	258	+7%
Other activities	(54)	
<b>Total</b>	<b>498</b>	

# COMMUNICATION HAVAS

## Key figures

€m	2024	2023	Δ %	Δ org. %
<b>Net Revenue</b> (*)	<b>2,736</b>	2,695	+ 1.5%	- 0.8%
<b>Adjusted EBIT</b> (*)	<b>338</b>	327	+ 3.4%	
Adjusted EBIT Margin (%)	12.4%	12.1%		
<b>Net profit Group share</b>	<b>173</b>	167	+ 3.6%	
<b>Net Debt / (Cash)</b>	<b>(211)</b>	(430)		
Dividend (€ / per share)	0.08	na		
Contribution to Bolloré's EBITA	0.3	-		

Results published by Havas

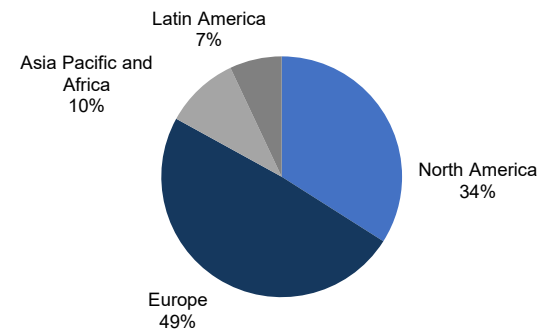
## Comments and highlights

- **Net Revenue**(\*) : down organically due to the decline in activity in North America (-6.6%) resulting from the loss of certain customers (Pfizer). The other geographies posted solid organic growth: Latin America (+14.7%), Europe (+1.2%) and APAC & Africa (+1.1%).
- **Adjusted EBIT**: the increase was mainly due to rigorous control of personnel costs.
- **Net income Group share**: restated for non-recurring financial expenses (-€9 million), it would have been €182 million.
- **Proposal to the AGM of May 28, 2025**: (i) a share buyback program of up to 10% of the share capital; (ii) a share consolidation (10 ordinary shares consolidated into 1 ordinary share); (iii) a dividend of €0.08 per share.

## Stock market parameters

	As of 12/31/2024
Share price (€/share)	1.62 €
NOSH (M)	992
<b>Market Capitalization (€M)</b>	<b>1,609</b>
Dividend for the 2024 financial year (€/per share)	0.08 €
<b>Bolloré's interest:</b>	
Shares held (M)	302
% of share capital	30.4%
<b>Valuation (€M)</b>	<b>490</b>
Dividends to be paid to Bolloré in 2025 (€M)	24
<b>Yield</b>	<b>5%</b>

## Revenue by geographic area at 12/31/2024





# COMMUNICATION VIVENDI

## Key figures

€m	2024	2023	Δ %	Δ org. %
<b>Revenue</b>	<b>297</b>	312	- 5%	- 5%
<b>Adjusted operating income (EBITA)</b>	<b>(1)</b>	(33)	+ 97%	+ 97%
<b>EBIT</b>	<b>(264)</b>	(61)	- 333%	
<b>Results of continued operations after tax</b>	<b>(183)</b>	265		
Results of disc. operations (IFRS 5)	(5,709)	193		
<b>Net income Group share</b>	<b>(6,004)</b>	405		
<b>Net Debt / (Cash)</b>	<b>2,072</b>	2,839		
Dividend (€ / per share)	0.04	0.25		
Contribution to Bolloré's EBITA	1	-		

Results published by Vivendi

## Comments and highlights

- **Revenue:** the decrease in revenue is linked to the decline in Gameloft's revenue, impacted by the lack of major new game launches in 2024, despite continued growth in PC/console revenue (42% of revenue), up +10% vs. 2023.
- **EBITA:** growth driven by the contribution of UMG accounted for under the operating equity method (+€28 million vs. 2023) and to higher EBITA at Gameloft (+€3 million vs. 2023) benefiting from the cost reduction plan (closure of studios, more selective investments, notably in marketing).
- **Net income Group share:** includes capital losses on the deconsolidation of Canal+, Louis Hachette Group and Havas (-€5.9 billion), the write-down of Gameloft (-€140 million) and the impact of the settlement agreement reached on June 28, 2024 with all institutional investors (-€96 million).

## Stock market parameters

	As of 12/31/2024
Share price (€/share)	2.57 €
NOSH (M)	1,030
<b>Market Capitalization (€M)</b>	<b>2,650</b>
Dividend for the 2024 financial year (€/per share)	0.04 €
<b>Bolloré's interest:</b>	
Shares held (M)	302
% of share capital	29.3%
<b>Valuation (€M)</b>	<b>777</b>
Dividends to be paid to Bolloré in 2025 (€M)	12
<b>Yield</b>	<b>2%</b>

## Portfolio of listed investments

As of 12/31/2024	Number of shares held (in m)	(%) stake	Market value (€m)
Telecom Italia	3,640	17.04%	898
Banjay Group	81	19.21%	691
MediaForEurope	112	19.78%	397
Telefonica	59	1.04%	232
Lagardère	7	4.73%	136
Prisa	129	11.87%	39
UMG	182	9.94%	4,494
<b>Total</b>			<b>6,887</b>

Portfolio reported by Vivendi

# INDUSTRY

in millions of euros	2024	2023	Change	Organic growth
Revenue	351	314	12%	11%
EBITA	(179)	(114)	(57%)	(57%)
Investments	23	21		

- **Revenue: +11%** at constant scope and exchange rates.  
Growth in activity in 2024 driven by the resumption of Bluebus sales to RATP.
- **EBITA: -€179 million**, down by -€65 million on a reported basis compared to 2023, mainly due to an increase in Blue's losses, in connection with non-recurring exceptional items from the previous generation of batteries, despite an improvement in the profitability of the packaging Films business in particular. Results of the the Systems businesses were stable.

# INDUSTRY

## BLUE

### ▪ Batteries (Blue Solutions)

- Continuation of the technology roadmap to develop a solid-state battery with a 50% higher energy density than current Li-Ion batteries. Against the backdrop of a tough market environment in light of the crisis in the automotive sector.
- Signing of co-development contracts with leading international partners, extending the range of applications for these batteries to new sectors such as light mobility and consumer electronics.

### ▪ Bluebus

- Successful delivery and commissioning of 232 electric buses for RATP and the City of Paris for the Olympic Games.
- Deliveries of 39 six-meter Bluebuses in 2024 compared with 26 in 2023.
- Order book for 70 six-meter buses at the end of 2024 exceeding 2023 levels.
- First European orders and deliveries, in Italy, of six-meter Bluebus equipped with Li-Ion batteries.

## BOLLORÉ INNOVATIVE THIN FILMS

- Continued gradual improvement in profitability, driven by the Packaging business, with firm sales volumes and the rigorous control of raw material purchase prices (notably electricity and resins) amid persistent pressure on selling prices, owing primarily to competition from Asia.
- Pursuit of the strategy to move upmarket in high-potential markets to respond to growing volumes of ultra-thin dielectric industrial films (used in particular for the energy transition) and high value-added cross-linked films (for the food industry in particular).
- Bolloré Innovative Thin Films has embarked on a major €30 million investment plan for its two industrial activities in Brittany.

# INDUSTRY

## SYSTEMS


- **IER / Automatic Systems**

- Sustained growth in Automatic Systems (AS) business, fueled by strong performance in the Pedestrian segment, particularly in North America, and in the Passenger segment (public transport and airports).
- The increase in AS was partially offset by the decline in IER revenue, mainly impacted by the decline in the Easier business.
- The profitability of the IER/AS Group is down despite the positive operating results of Automatic Systems, following the impact of the cyber attack in 2023.

- **Polyconseil**

Buoyant business with key accounts offsets the downturn in public-sector contracts. Polyconseil continues to grow, supporting its customers with solutions integrating generative AI.

# PORTFOLIO OF LISTED SECURITIES

As at December 31, 2024	Market capitalization (€m)	(%) Interest	Market value (€m)
<u>Communications<sup>(*)</sup>:</u>			
	45,220	18.5%	8,372
<b>CANAL+</b>	2,436	30.4%	741
	1,498	30.4%	456
<b>HAVAS</b>	1,609	30.4%	490
<b>vivendi</b>	2,650	29.3%	777
<u>Others:</u>			
	2,463	6.0%	147
Others <sup>(1)</sup>	107		11
Groupe Socfin <sup>(2)</sup>			246
<b>Total</b>			<b>11,240</b>

(\*) These shareholdings are accounted for under the equity method in the Group's financial statements.

(1) Including 20.8% in Bigben and 3.2% in Nacon.

(2) Direct interests in Socfinaf, Socfinasia and Socfin (the latter at delisting value)

# 3 APPENDICES

# COMPARABILITY OF FINANCIAL STATEMENTS

- **In accordance with IFRS 5** and to ensure comparability of results, reclassifications as discontinued operations or assets held for sale include Vivendi's contribution over the 2023 and 2024 financial years (the Group having lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi Group on December 13, 2024).

As a reminder, the Group's Transport and Logistics activities outside Africa (sold on February 29, 2024) were already reclassified as discontinued or assets held for sale in the 2023 financial statements.

- **Performance indicators**

- At December 31, 2024, the Bolloré Group has not changed the definition of its performance indicators, particularly EBITA, which are comparable to those at December 31, 2023. EBITA and operating income data are presented before Group expenses.

- **Changes in the scope of consolidation**

- Bolloré Logistics was sold on February 29, 2024;
- Vivendi (and all of its subsidiaries) is no longer fully consolidated as of December 13, 2024;
- Canal+, Havas, Louis Hachette Group and Vivendi have been consolidated under the equity method since December 14, 2024;
- Vivendi finalized the sale of the international festival and ticketing activities on June 6, 2024.

- **Evolution of the main currencies**

Average exchange rates	2024	2023	Change
USD	1.08	1.08	0%
GBP	0.85	0.87	(3%)
PLN	4.31	4.54	(5%)
CHF	0.95	0.97	(2%)
CNY	7.79	7.66	2%
RON	4.97	4.95	1%
CAD	1.48	1.46	2%
INR	90.53	89.30	1%
ZAR	19.83	19.95	(1%)

# 2024 CONSOLIDATED BALANCE SHEET

in millions of euros	31/12/2024	31/12/2023
Goodwill	134	9,765
Non-current content assets		593
Intangible assets	67	6,399
Property, plant and equipment	563	3,163
Investments in equity affiliates	10,897	13,516
Other non-current financial assets	9,166	10,682
Deferred tax	3	482
Other non-current assets	1	49
<b>Non-current assets</b>	<b>20,831</b>	<b>44,649</b>
Inventories and work in progress	214	1,308
Current content assets		1,276
Trade and other receivables	690	6,594
Current tax	15	233
Other current financial assets	721	332
Other current assets	13	386
Cash and cash equivalents	5,187	5,640
Asset related to discontinued operations		2,825
<b>Current assets</b>	<b>6,839</b>	<b>18,595</b>
<b>Total assets</b>	<b>27,670</b>	<b>63,244</b>

in millions of euros	31/12/2024	31/12/2023
Share capital	456	472
Share issue premiums	715	1,304
Consolidated reserves	24,277	21,299
<b>Shareholders' equity, Group share</b>	<b>25,448</b>	<b>23,075</b>
Non-controlling interests	300	13,330
<b>Shareholders' equity</b>	<b>25,747</b>	<b>36,406</b>
Non-current financial debts	124	3,246
Provisions for employee benefits	23	433
Other non-current provisions	222	565
Deferred tax	51	1,414
Other non-current liabilities	23	2,870
<b>Non-current liabilities</b>	<b>443</b>	<b>8,529</b>
Current financial debts	272	4,178
Current provisions	47	437
Trade and other payables	1,137	10,832
Current tax	4	122
Other current liabilities	19	907
Liabilities related to discontinued operations		1,832
<b>Current liabilities</b>	<b>1,479</b>	<b>18,309</b>
<b>Total liabilities</b>	<b>27,670</b>	<b>63,244</b>



# ANALYSIS OF 2024 REVENUE GROWTH

Revenue (en millions d'euros)	Q1			Q2			Q3			Q4		
	2024	2023(1)	2023(*)	2024	2023(1)	2023(*)	2024	2023(1)	2023(*)	2024	2023(1)	2023(*)
Bolloré Energy	655	740	712	661	664	641	688	672	668	672	775	766
Industry	75	74	74	104	74	74	92	86	85	81	82	81
Others (Agricultural Ass., Holding and others)	20	17	15	26	24	18	29	24	18	28	25	20
<b>Total</b>	<b>751</b>	<b>831</b>	<b>801</b>	<b>790</b>	<b>762</b>	<b>733</b>	<b>809</b>	<b>781</b>	<b>772</b>	<b>780</b>	<b>881</b>	<b>867</b>

Analysis of the variation in revenue growth	Q1	Q2	Q3	Q4
<b>Δ actual</b>	<b>-6.3%</b>	<b>7.7%</b>	<b>4.8%</b>	<b>-10.0%</b>
Consolidation scope impact	-3.0%	-3.9%	-1.2%	-1.2%
FX impact	-0.4%	-0.1%	0.0%	-0.2%
<b>Δ organic</b>	<b>-9.7%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>-11.4%</b>

(\*) Restated: In accordance with IFRS 5 and to ensure comparability of results, reclassifications as discontinued operations or assets held for sale include Vivendi's contribution over the 2023 and 2024 financial years (the Group having lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi Group on December 13, 2024). As a reminder, the Group's Transport and Logistics businesses outside Africa (these activities were sold on February 29, 2024) were already reclassified as discontinued or assets held for sale in the 2023 financial statements.

(1) At constant scope and exchange rates.

# 2024 CONSOLIDATED INCOME STATEMENT

in millions of euros	2024	2023 <sup>(1)</sup>
<b>Revenue</b>	<b>3,130</b>	<b>3,174</b>
Goods and services bought-in	(2,976)	(3,015)
Staff costs	(276)	(262)
Amortization and provisions	(123)	(44)
Other operating income	41	73
Other operating expenses	(80)	(37)
<b>Operating income before share of net income of operating companies accounted for using the equity method</b>	<b>(284)</b>	<b>(111)</b>
Share of net income of operating companies accounted for using the equity method	295	122
<b>Operating income</b>	<b>11</b>	<b>11</b>
Interest and other financing expenses	(60)	(136)
Income from receivables and other financing-related income	233	133
Net financing expenses	173	(3)
Other financial income	73	68
Other financial expenses	(101)	(84)
<b>Financial income</b>	<b>145</b>	<b>(18)</b>
Share of net income of non-operating companies accounted for using the equity method	30	27
Corporate income tax	(27)	(31)
<b>Net income from continuing operations</b>	<b>159</b>	<b>(11)</b>
Net income from discontinued operations	1,681	577
<b>Consolidated net income</b>	<b>1,840</b>	<b>566</b>
Consolidated net income, Group share	1,822	268
Non-controlling interests	17	298

## Earnings per share<sup>(1)</sup> (in euros):

in € per share	2024	2023 <sup>(1)</sup>
<b>Group share of net income:</b>		
- basic	0.64	0.09
- diluted	0.64	0.09
<b>Group share of net income from continuing operations:</b>		
- basic	0.06	(0.00)
- diluted	0.05	(0.00)
<b>Group share of net income from discontinued operations:</b>		
- basic	0.59	0.10
- diluted	0.59	0.10

(\*) Restated: In accordance with IFRS 5 and to ensure comparability of results, reclassifications as discontinued operations or assets held for sale include Vivendi's contribution over the 2023 and 2024 financial years (the Group having lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi Group on December 13, 2024). As a reminder, the Group's Transport and Logistics businesses outside Africa (these activities were sold on February 29, 2024) were already reclassified as discontinued or assets held for sale in the 2023 financial statements.

# 2024 CASH FLOW STATEMENT

in millions of euros	2024	2023 <sup>(1)</sup>
<b>Cash flow from operations</b>		
Net income from continuing operations, Group share	156	(11)
Non-controlling interests from continuing operations	3	0
<b>Net income from continuing operations</b>	<b>159</b>	<b>(11)</b>
Non-cash income and expenses	(161)	(45)
Other adjustments	(173)	13
Dividends received	231	206
Income tax on companies paid up	10	(20)
Content net capex	0	0
Impact of the change in working capital requirement:	80	3
<b>Net cash from operating activities from continuing operations</b>	<b>145</b>	<b>146</b>
<b>Cash flow from investment activities</b>		
Disbursements related to acquisitions	(681)	(451)
Income from disposal of assets	6	14
Effect of changes in scope of consolidation on cash flow	4,449	(197)
<b>Net cash from investments activities from continuing operations</b>	<b>3,773</b>	<b>(633)</b>
<b>Cash flows from financing activities</b>		
Divestitures	(2,260)	(1,562)
Receipts	31	180
Net interest paid	160	(29)
Net interest paid on IFRS 16 contrats	(1)	(1)
<b>Net cash from financing activities from continuing operations</b>	<b>(2,071)</b>	<b>(1,412)</b>
Effect of exchange rate fluctuations	(0)	2
Effect of the reclassification of discontinued operations	(2,197)	(415)
Other	0	35
<b>Change in cash and cash equivalents</b>	<b>(349)</b>	<b>(2,278)</b>
Cash and cash equivalents at the beginning of the period	5,402	7,680
Cash and cash equivalents at the end of the period	5,053	5,402

(1) Restated: In accordance with IFRS 5 and to ensure comparability of results, reclassifications as discontinued operations or assets held for sale include Vivendi's contribution over the 2023 and 2024 financial years (the Group having lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi Group on December 13, 2024). As a reminder, the Group's Transport and Logistics businesses outside Africa (these activities were sold on February 29, 2024) were already reclassified as discontinued or assets held for sale in the 2023 financial statements.

# CHANGE IN SHAREHOLDERS' EQUITY

(in millions of euros)	Number of shares excl. treasury shares	Share capital	Share issue premiums	Treasury shares	Fair value of financial assets		Translation adjustment	Actuarial (losses) and gains	Reserves	Shareholders' equity, Group share	Minority interests	TOTAL
					recyclable	non-recyclable						
<b>Shareholders' equity as of 12/31/2022</b>	<b>2 932 673 612</b>	<b>472</b>	<b>1 304</b>	<b>(35)</b>	<b>23</b>	<b>6 051</b>	<b>32</b>	<b>(53)</b>	<b>15 476</b>	<b>23 269</b>	<b>13 298</b>	<b>36 567</b>
<b>Transactions with shareholders</b>	<b>(98 315 134)</b>	<b>0,1</b>	<b>-</b>	<b>(595)</b>	<b>(2)</b>	<b>28</b>	<b>(7)</b>	<b>0</b>	<b>(506)</b>	<b>(1 081)</b>	<b>(480)</b>	<b>(1 561)</b>
Capital increase	785 000	0,1	-	-	-	-	-	-	(0,1)	-	-	-
Acquisitions/Disposals of treasury shares	(99 100 134)	-	-	(595)	-	-	-	-	(5)	(600)	-	(600)
Dividends distributed	-	-	-	-	-	-	-	-	(170)	(170)	(239)	(409)
Share-based payments	-	-	-	-	-	-	-	-	13	13	8	21
Change in consolidation scope	-	-	-	-	(2)	24	(6)	2	(435)	(417)	(284)	(702)
Other changes	-	-	-	-	(0)	5	(1)	(1)	92	94	35	129
<b>Comprehensive income items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>655</b>	<b>(40)</b>	<b>(6)</b>	<b>268</b>	<b>887</b>	<b>512</b>	<b>1 399</b>
Net income for the period	-	-	-	-	-	-	-	-	268	268	298	566
Other elements in net income for the period	-	-	-	-	9	655	(40)	(6)	-	618	215	833
<b>Shareholders' equity at 12/31/2023</b>	<b>2 834 358 478</b>	<b>472</b>	<b>1 304</b>	<b>(630)</b>	<b>31</b>	<b>6 734</b>	<b>(15)</b>	<b>(59)</b>	<b>15 238</b>	<b>23 075</b>	<b>13 330</b>	<b>36 406</b>
<b>Transactions with shareholders</b>	<b>(9 412 442)</b>	<b>(16)</b>	<b>(589)</b>	<b>469</b>	<b>(26)</b>	<b>227</b>	<b>38</b>	<b>56</b>	<b>(535)</b>	<b>(376)</b>	<b>(13 254)</b>	<b>(13 630)</b>
Capital increase	2 493 500	0	-	-	-	-	-	-	(0)	-	-	-
Acquisitions / disposals of treasury shares	(11 905 942)	(16)	(589)	469	-	-	-	-	(1)	(137)	(0)	(137)
Dividends distributed	-	-	-	-	-	-	-	-	(198)	(198)	(327)	(525)
Share-based payments	-	-	-	-	-	-	-	-	17	17	24	41
Change in consolidation scope	-	-	-	-	(27)	228	38	62	(390)	(89)	(12 952)	(13 041)
Other changes	-	-	-	-	1	(2)	(0)	(6)	38	31	1	32
<b>Comprehensive income items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>852</b>	<b>69</b>	<b>6</b>	<b>1 822</b>	<b>2 748</b>	<b>223</b>	<b>2 972</b>
Net income for the period	-	-	-	-	-	-	-	-	1 822	1 822	17	1 840
Other elements in net income for the period	-	-	-	-	(2)	852	69	6	-	926	206	1 132
<b>Shareholders' equity at 12/31/2024</b>	<b>2 824 946 036</b>	<b>456</b>	<b>715</b>	<b>(161)</b>	<b>3</b>	<b>7 813</b>	<b>92</b>	<b>4</b>	<b>16 525</b>	<b>25 448</b>	<b>300</b>	<b>25 747</b>

# GLOSSARY

- **Organic growth:** at constant scope and exchange rates.
- **Nat Revenue (Havas Group) :** corresponds to the revenue after the deduction of costs re-invoiced to customers.
- **Adjusted operating income (EBITA):** corresponds to operating income before depreciation and amortization of intangible assets related to business combinations ("PPA": Purchase Price Allocation), impairment of goodwill and badwill related to business combinations, other income and expenses related to shareholder disputes or related to businesses in which the group no longer operates, and the impact of IFRS 16 on concession contracts.
- **Recurring EBIT (Lagardère):** non-GAAP measurement considered as a measure of the performance of Lagardère's operating segments. To calculate the recurring operating income of consolidated companies (recurring EBIT), the impact of the following accounting items is eliminated from EBITA: restructuring costs, the share in net income of equity-accounted operating companies, gains and losses on disposals of property, plant and equipment and intangible assets, dividends received from non-consolidated interests, and gains and losses on leases (excluding concessions).
- **Adjusted EBIT (Havas):** corresponds to net income excluding income taxes, interest, other financial income and expenses, goodwill impairment, earn-out adjustments and restructuring costs.
- **EBITDA:** operating income before depreciation and amortization and the IFRS 16 impact of concession contracts.
- **Adjusted EBITDA (UMG):** EBITDA adjusted for non-cash share-based compensation costs and certain non-recurring items deemed significant by the management and having an impact on the normal course of business.
- **Adjusted net income, Group share (UMG):** net income adjusted for non-financial income (including the change in the fair value of Spotify and Tencent Music Entertainment), share-based payments, amortization of catalog, and the tax effects associated with these adjustments.
- **Net financial debt / Net cash position:** sum of borrowings at amortized cost, less cash and cash equivalents, cash management financial assets and net derivative financial instruments (assets or liabilities) underlying a component of net financial debt, and cash deposits backed by borrowings.